

PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND

**INVESTMENT PERFORMANCE
PERIOD ENDING
JUNE 30, 2012**

NOTE: For a free copy of Part II (mailed w/ 5 bus. days from request receipt) of Burgess Chambers and Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact:
601 North New York Avenue, Suite 200, Winter Park, Florida 32789, 407-644-0111, info@burgesschambers.com



Palm Tran, Inc./ATU Local 1577 Pension Fund

BCA Market Perspective ©

Why the Federal Reserve is Pushing Stocks July 2012

Following past recessions, the Federal Reserve stimulated private sector borrowing by lowering interest rates and bank reserve requirements. This in turn encouraged increased economic activity by way of the “multiplier effect” – each dollar borrowed magnified the speed of the recovery, as each economic level benefited from the initial dollar of borrowing. But this economy has been different, as credit expansion has been abnormally slow. Instead of expanding bank borrowing, companies have reduced it by refinancing into longer-term bonds. The results are better balance sheets and higher levels of working capital – the seeds of improving capital investment -- which should ultimately lead to increased hiring.

The Fed has two primary objectives: to manage a monetary policy promoting full employment, and to manage inflationary expectations. By adjusting the cost of borrowing money and influencing bank lending, the Fed heats up or cools down the domestic economy. In past economic cycles, Fed policy has impacted the value of the dollar, increased unemployment by encouraging firms to move operations offshore (Volker), promoted home ownership financing (Greenspan), and now under Ben Bernanke – encouraged investors to buy stocks.

The simplest illustration is appreciating how Bernanke’s current zero interest policy is strengthening the balance sheets of public companies. With borrowing costs so low, these companies have a reduced reliance on cumbersome bank credit facilities because of restructuring to low interest rate corporate bonds. Companies benefit with reduced interest costs and a pushing these obligations well into the future. Stronger balance sheets provide public companies with more working capital to grow their businesses, invest in new capital equipment, hire employees, and pay higher dividends.

Dividend yields of large U.S. companies (S&P 500) are higher than 10-year government bonds (2.1% vs. 1.5%). A number of stocks in this index are paying yields above 3.5%. Investors see the attractive comparative dividend, but remain skeptical.

The Fed’s policy in promoting stock ownership is slow going, but it just might do the trick. A prolonged period of zero policy rates, along with the specter of rising interest-rate based bond value declines, is attracting money from bonds and cash. The Fed has clearly moved towards unconventional means to stimulate the domestic economy. Historically, bank lending has been the mechanism driving economic cycles. But with today’s weak credit expansion, the approach by the Fed in pushing stock ownership is novel and experimental. A risk is this policy brings on significantly higher inflation in the future as the rate of money supply growth and credit exceed U.S. and global GDP growth. However, it appears this is a risk the Fed is willing to take.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
June 30, 2012

- Following the first quarter when strong equity performance drove the impressive +8.6% net return, macro events in May pushed stocks down, reversing the previous gains. As a result, the Fund experienced an investment loss of \$1.7 million (-2.8% net) in 2Q, which missed the strategic model return (-1.8%). The top performing asset categories were: REIT (+4.0%), private real estate (+3.6%), fixed income (+2.2%), and TIPS (+1.3%). Among the six common stock equity portfolios in the investment program, the blended convertible return (-3.4%) performed better than five (range: -3.0% to -10.0%), thus demonstrating the down market protection aspect of this asset class.
- Fiscal YTD, the Fund earned \$2.9 million (+5.6% net), similar to the strategic model (+5.7%). The top three performing asset categories were: REIT (+14.5%), large-cap growth passive (+10.2%), and large-cap value (+8.7%).
- For the three-year period, the Fund earned \$15.1 million (+11.3% net per year), beating the actuarial earnings assumption rate.
- For the five-year period, the Fund results ranked in the top 21st percentile.
- BCA recommendation to reduce the REIT by \$1.0 million and increase the fixed income will be completed on September 1, 2012.

Managers

- C. S. McKee: The three-year results were similar to the benchmark, while the five-year was ahead by 180 basis points. The rank for the three-year period was average.
- Lotsoff: The three and five-year results were similar to the benchmark. While the five-year ranking did not achieve the 40th percentile objective, the three-year results were excellent.
- Fisher: The three and five-year results were above the benchmark, and the three-year ranking met the 40th percentile, while the five-year was average.
- RREEF: The three and five-year results were similar to the benchmark, and the rankings were in the top 40th percentile.
- Galliard TIPS: The three and five-year results were similar to the benchmark.
- Galliard Bonds: The three and five-year results were similar to the benchmark and the five-year ranked in the top 35th percentile, while the three-year ranked average.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Performance
June 30, 2012

	Dollars		
	<u>Quarter</u>	<u>Fiscal YTD</u>	<u>One Year</u>
Beginning Market Value	58,228,367	53,355,565	56,191,345
Ending Market Value	56,651,992	56,651,992	56,651,992
Net Contributions	+83,235	+364,343	+504,720
Investment Gain/(Loss)	-1,659,610	+2,932,084	-44,073
Investment Return, Net	-2.8%	+5.6%	+0.2%
Strategic Model	-1.8%	+5.7%	+1.6%
<i>Value Added (pts.)</i>	<i>-1.0</i>	<i>-0.1</i>	<i>-1.4</i>



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Compliance Checklist
June 30, 2012

	YES	NO
Total Fund performance achieved the Strategic Model over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance ranked in the top 40th percentile over the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance achieved the Strategic Model over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund performance ranked in the top 40th percentile over the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CS McKee large cap value performance achieved the Russell 1000 value over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
CS McKee large cap value performance ranked in the top 40th percentile over the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
CS McKee large cap value performance achieved the Russell 1000 value over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CS McKee large cap value performance ranked in the top 40th percentile over the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lotsoff mid-cap value performance achieved the MCSI Mid Cap 450 over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lotsoff mid-cap value performance ranked in the top 40th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lotsoff mid-cap value performance achieved the MCSI Mid Cap 450 over the five-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lotsoff mid-cap value performance ranked in the top 40th percentile over the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fisher international performance achieved the MCSI EAFE over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fisher international performance ranked in the top 40th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fisher international performance achieved the MCSI EAFE over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fisher international performance ranked in the top 40th percentile over the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RREEF REIT performance achieved the Wilshire REIT over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RREEF REIT performance ranked in the top 40th percentile over the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RREEF REIT performance achieved the Wilshire REIT over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RREEF REIT performance ranked in the top 40th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Compliance Checklist (Continued)
June 30, 2012**

	YES	NO
Galliard TIPS performance achieved the Barclays 1-10 TIPS over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Galliard TIPS performance achieved the Barclays 1-10 TIPS over the five-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Galliard fixed income performance achieved the Fixed Income Benchmark over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Galliard fixed income performance ranked in the top 40th percentile over the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Galliard fixed income performance achieved the Fixed Income Benchmark over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Galliard fixed income performance ranked in the top 40th percentile over the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA compliant.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Domestic equity managers may only invest in ADR foreign securities not to exceed 3% of the manager's account based on market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equities, excluding the real estate allocation, shall not exceed 70% of the Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equities: Not more than 5% of a manager's portfolio shall be invested in the securities of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
All investments in securities issued by foreign governments or corporations domiciled outside the US shall not exceed 20% at cost.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non-government bonds: Investments in any one issuing corporation shall be limited to 2.0% of the total bond portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income securities shall be limited to those securities rated at or above "Baa2" (Moody) or "BBB" (S&P).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Treasury Inflation Indexed Securities (TIPS) are limited to 1 to 10 year maturities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



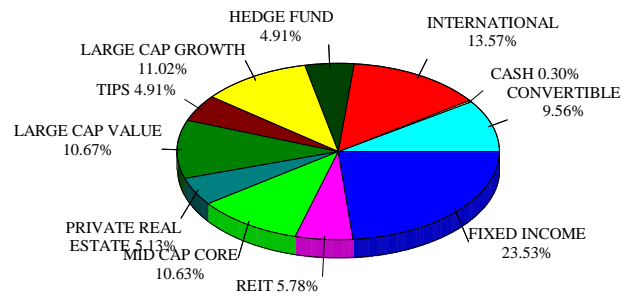
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
June 30, 2012
Quartile Ranking

Name	Jun'12 Rank	Mar '12 Rank	Dec '11 Rank	Sep '11 Rank	Jun '11 Rank	Mar '11 Rank	Dec '10 Rank	Sep '10 Rank	Jun '10 Rank
CS McKee Large Cap Value	66	14	99	43	56	47	15	26	60
i-Shares Russell 1000 Growth	25	62	40	18	46	47	45	41	54
Lotsoff Mid-Cap	87	8	93	65	37	64	21	32	99
Fisher International	97	4	1	99	74	8	9	13	99
Advent Convertibles	47	43	29	N/A	N/A	N/A	N/A	N/A	N/A
SSI Convertibles	76	21	23	N/A	N/A	N/A	N/A	N/A	N/A
Cornerstone Private RE	20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RREEF REIT	1	79	1	73	1	7	3	15	26
Galliard Fixed Income	19	62	58	7	22	76	55	70	30

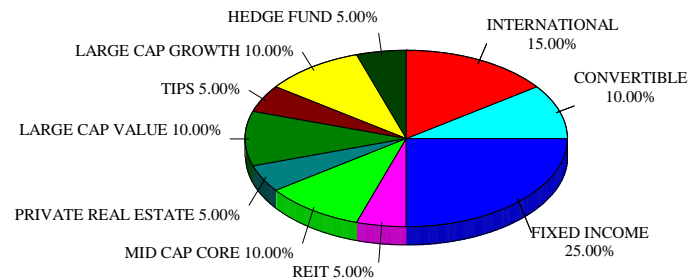


Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Actual vs. Target Asset Allocation
June 30, 2012

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

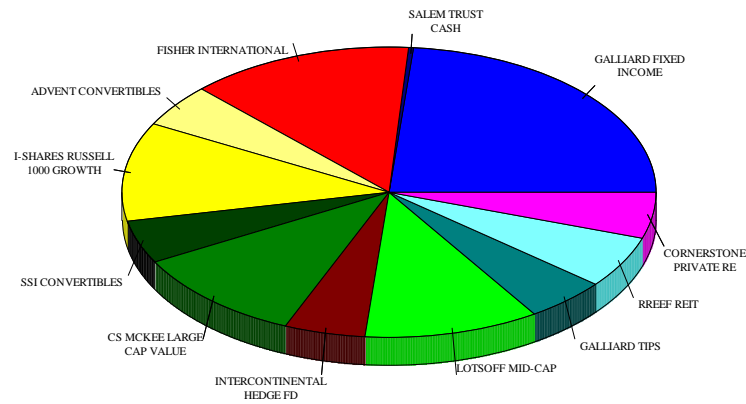


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP VALUE	6,043,132.3	10.7%	5,665,199.2	10.0%	377,933.1	0.7%
LARGE CAP GROWTH	6,240,680.5	11.0%	5,665,199.2	10.0%	575,481.3	1.0%
MID CAP CORE	6,020,931.0	10.6%	5,665,199.2	10.0%	355,731.8	0.6%
INTERNATIONAL	7,686,209.8	13.6%	8,497,798.8	15.0%	(811,589.0)	(1.4%)
CONVERTIBLE	5,418,676.1	9.6%	5,665,199.2	10.0%	(246,523.1)	(0.4%)
PRIVATE REAL ESTATE	2,904,017.2	5.1%	2,832,599.6	5.0%	71,417.6	0.1%
REIT	3,277,102.5	5.8%	2,832,599.6	5.0%	444,502.9	0.8%
TIPS	2,781,540.3	4.9%	2,832,599.6	5.0%	(51,059.3)	(0.1%)
FIXED INCOME	13,332,974.3	23.5%	14,162,998.0	25.0%	(830,023.7)	(1.5%)
CASH	167,428.9	0.3%	0.0	0.0%	167,428.9	0.3%
HEDGE FUND	2,779,299.0	4.9%	2,832,599.6	5.0%	(53,300.6)	(0.1%)
TOTAL FUND	\$56,651,992.0	100.0%	\$56,651,992.0	100.0%	\$0.0	0.0%



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Asset Allocation

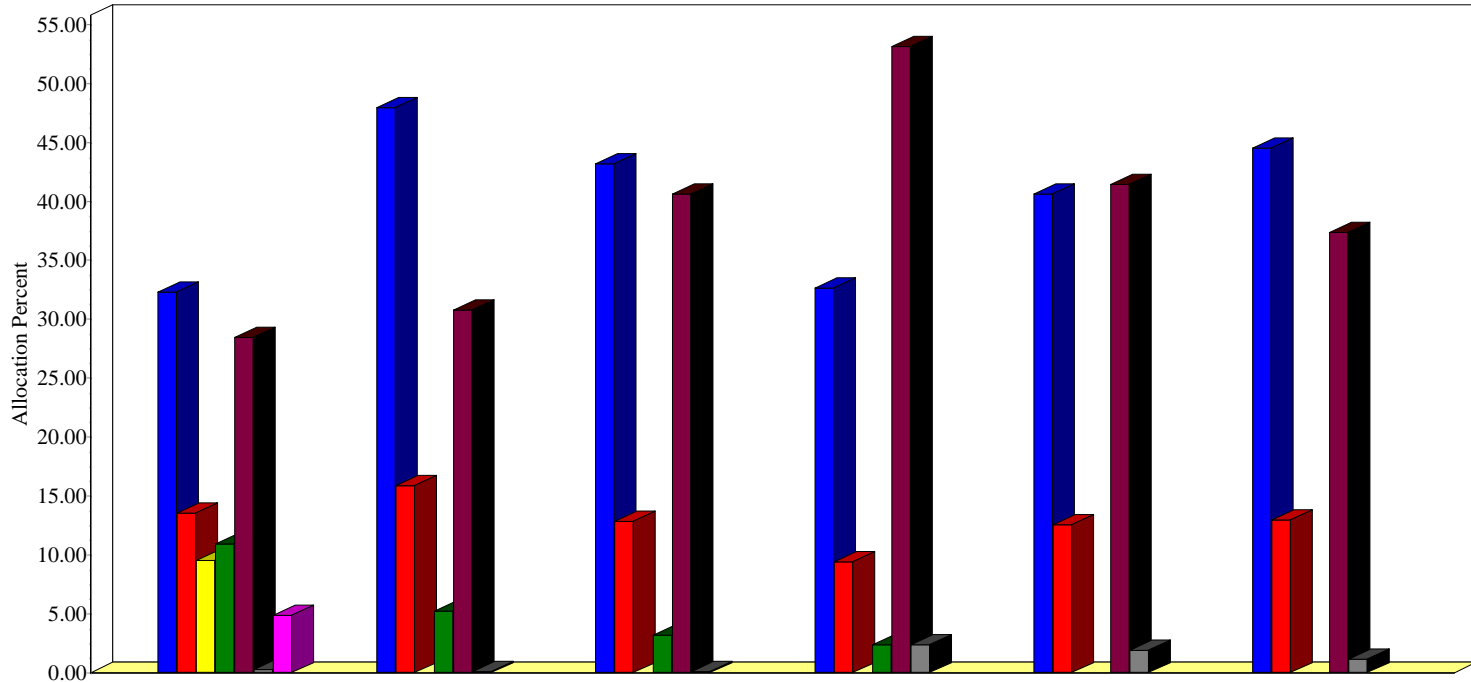
TOTAL MARKET VALUE
AS OF JUNE 30, 2012
\$ 56,651,992



	VALUE	PERCENT
GALLIARD FIXED INCOME	13,332,974	23.53
FISHER INTERNATIONAL	7,686,210	13.57
I-SHARES RUSSELL 1000 GROWTH	6,240,681	11.02
CS MCKEE LARGE CAP VALUE	6,043,132	10.67
LOTSOFF MID-CAP	6,020,931	10.63
RREEF REIT	3,277,102	5.78
CORNERSTONE PRIVATE RE	2,904,017	5.13
GALLIARD TIPS	2,781,540	4.91
INTERCONTINENTAL HEDGE FD	2,779,299	4.91
SSI CONVERTIBLES	2,710,111	4.78
ADVENT CONVERTIBLES	2,708,565	4.78
SALEM TRUST CASH	167,429	0.29



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Asset Distribution
June 30, 2012



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	32.31	47.96	43.18	32.66	40.61	44.54
INTERNATIONAL	13.57	15.87	12.85	9.40	12.57	12.98
CONVERTIBLE	9.56	N/A	N/A	N/A	N/A	N/A
REAL ESTATE	10.91	5.23	3.23	2.41	N/A	N/A
FIXED INCOME	28.44	30.80	40.64	53.14	41.43	37.37
CASH	0.30	0.14	0.11	2.38	1.94	1.15
HEDGE FUND	4.91	N/A	N/A	N/A	N/A	N/A



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
June 30, 2012
Gross of Fees

Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Equity</u>							
<u>Domestic Equity</u>							
CS McKee Large Cap Value	6,043,132	-4.0%	8.7%	1.0%	15.8%	15.1%	-0.4%
i-Shares Russell 1000 Growth	6,240,681	-3.9%	10.2%	6.4%	19.8%	17.7%	3.0%
Lotsoff Mid-Cap	6,020,931	-7.5%	6.4%	-6.6%	14.8%	19.2%	0.2%
Total Domestic Equity	18,304,744	-5.2%	8.4%	0.2%	16.8%	17.5%	1.0%
<u>International</u>							
Fisher International	7,686,210	-10.0%	4.2%	-13.8%	9.1%	8.7%	-4.3%
<u>Convertible</u>							
Advent Convertibles	2,708,565	-3.0%	5.0%	N/A	N/A	N/A	N/A
SSI Convertibles	2,710,111	-3.7%	4.9%	N/A	N/A	N/A	N/A
Total Convertible	5,418,676	-3.4%	5.0%	N/A	N/A	N/A	N/A
Total Equity	31,409,630	-6.1%	6.8%	-4.3%	14.3%	15.0%	-0.5%
<u>Real Estate</u>							
Cornerstone Private RE	2,904,017	3.6%	N/A	N/A	N/A	N/A	N/A
RREEF REIT	3,277,102	4.0%	14.5%	12.4%	24.7%	33.5%	2.9%
<u>Fixed Income</u>							
Galliard TIPS	2,781,540	1.3%	2.6%	6.1%	6.7%	7.3%	6.8%
Galliard Fixed Income	13,332,974	2.2%	3.0%	8.8%	6.5%	7.3%	7.4%
Total Fixed Income	16,114,515	2.1%	3.0%	8.4%	6.5%	7.3%	7.3%
<u>Cash</u>							
Salem Trust Cash	167,429	0.0%	0.0%	0.0%	0.0%	0.0%	N/A
<u>Alternative</u>							
Intercontinental Hedge Fd	2,779,299	-2.1%	4.0%	N/A	N/A	N/A	N/A
TOTAL: (1, 2, 3)	56,651,992	-2.7%	5.9%	0.8%	12.0%	11.9%	3.2%
Strategic Model		-1.8%	5.7%	1.6%	11.7%	13.5%	2.4%
Russell 1000 Index		-3.1%	9.4%	4.4%	17.3%	16.6%	0.4%
Russell 1000 Value		-2.2%	8.7%	3.0%	15.2%	15.8%	-2.2%
Russell 1000 Growth		-4.0%	10.1%	5.8%	19.5%	17.5%	2.9%
MSCI Mid Cap 450		-5.5%	7.2%	-2.7%	16.2%	19.7%	0.7%
Int'l Bnch		-7.4%	3.1%	-14.1%	5.7%	5.9%	-5.9%
MSCI AC Wrld X US		-7.4%	3.1%	-14.1%	5.8%	7.4%	-4.2%
ML Cnv x144A AllQual		-3.1%	6.5%	-3.5%	8.4%	12.8%	1.7%



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
June 30, 2012
Gross of Fees

Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
NCREIF ODCE		2.6%	5.5%	12.4%	16.4%	8.4%	-0.9%
Wilshire REIT		3.7%	14.9%	13.2%	23.9%	33.6%	2.0%
BC 1-10 Yr TIPS		1.3%	2.8%	6.2%	6.9%	7.4%	7.0%
Fixed Income Bnch		2.1%	2.4%	7.5%	5.7%	7.4%	7.2%
ML 3M TBill		0.0%	0.0%	0.1%	0.1%	0.1%	1.0%
BC Hedge Fd Indx		-3.0%	2.3%	-4.3%	3.5%	6.2%	1.3%

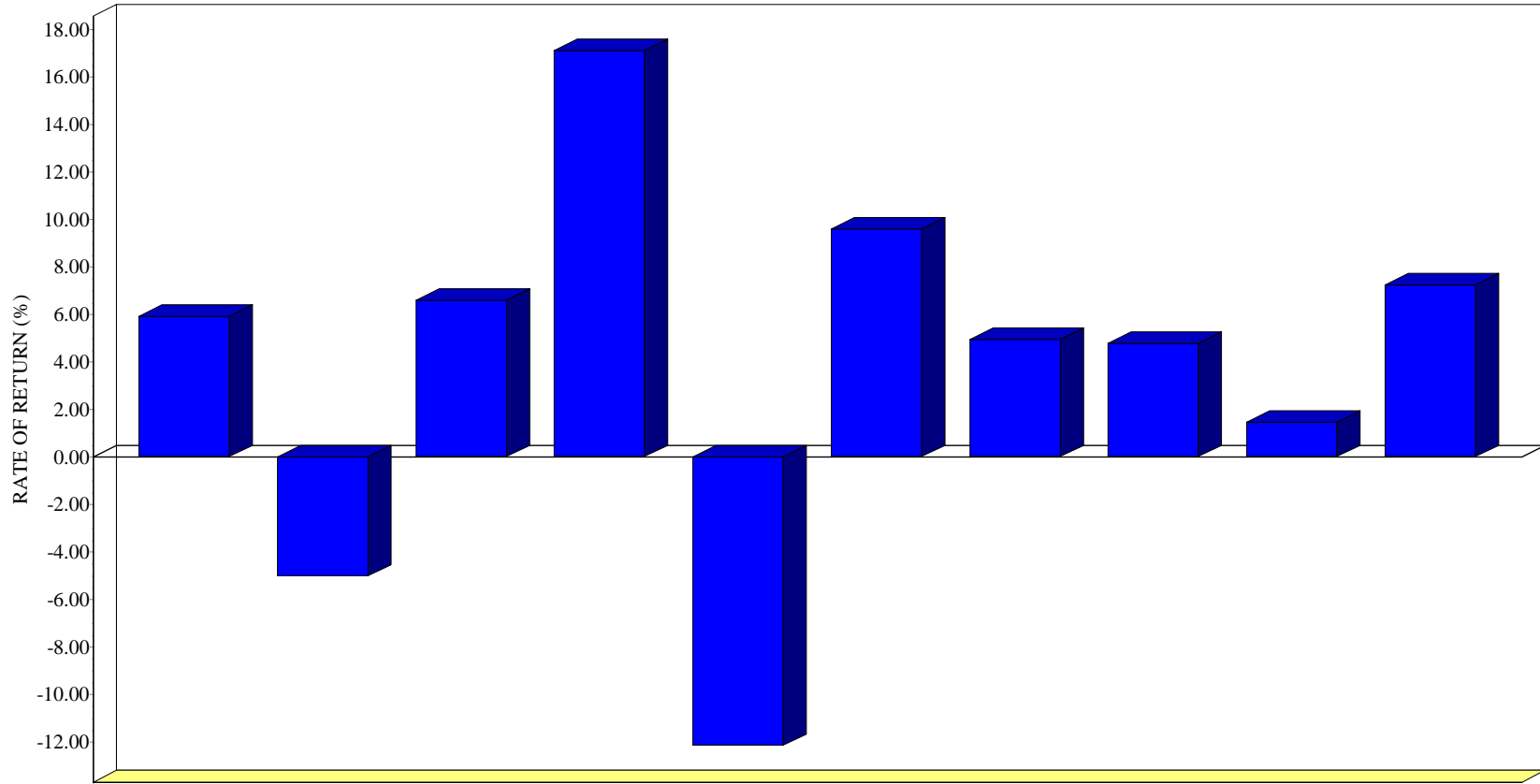
1 Strategic Model (IPS hybrid benchmark objective): Since Jul'11 is 20% Russell 1000 + 10% MSCI Mid-Cap 450 + 10% ML All Qual Convertibles ex144A + 15% MSCI AC World ex US + 5% Wilshire REIT + 5% NCREIF ODCE + 25% Barclay's Aggregate + 5% Barclays 1 -10yrs TIPS + 5% Barclays Hedge Fund; prior from Oct'10 is 30% Russell 1000 + 15% MSCI Mid-Cap 450 + 15% MSCI AC World ex US + 5% Wilshire REIT + 30% Barclay's Aggregate + 5% Barclays 1 - 10yrs TIPS; prior from Jan'10 is 30% Russell 100 + 15% MSCI Mid-Cap + 15% MSCI EAFE + 5% Wilshire REIT + 30% Barclay's Aggregate + 5% Barclays 1 -10yrs TIPS; prior from Jan'06 was 28% Russell 1000 + 15% MSCI Mid Cap + 12% MSCI Gross EAFE + 10% Wilshire REIT + 5% Lehman Intermediate TIPS + 30% BCA Custom Bond Benchmark; prior was 25% S&P 500 + 15% Russell 2000 + 20% MSCI World + 40% Merrill Lynch Domestic Bond Master.

2 Fixed Income Bnch: Since Jan'10 is 100% Barclays Aggregate; prior from Jan'05 was 100% BCA Custom Bond Benchmark (49% Lehman Mortgage + 40% Lehman Intermediate Credit + 11% Citi ABS); prior from May'02 was 100% Merrill Lynch Domestic Bond Master.

3 Int'l Bnch: From Oct'10 is 100% MSCI AC Wrld X US; prior was MSCI EAFE.



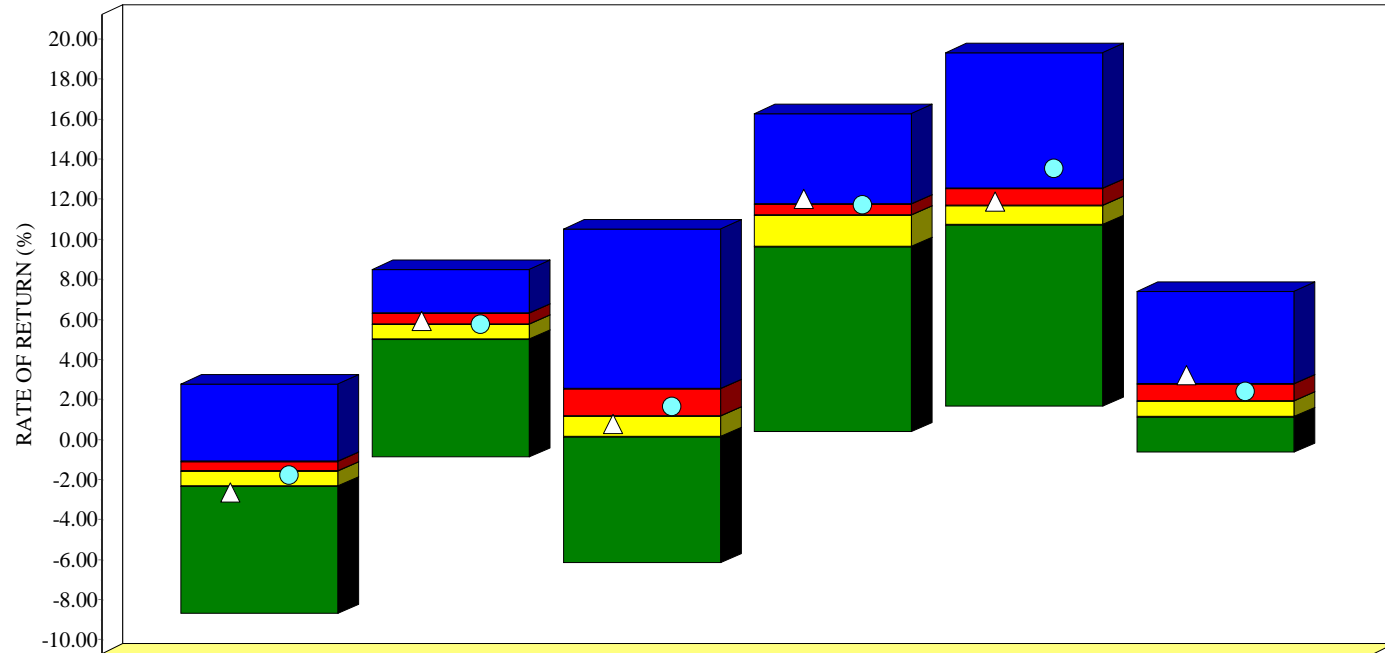
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Fiscal Year Rates of Return
December 31, 2002 Through June 30, 2012**











FISCAL YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003
TF	5.91	-5.03	6.59	-12.18	9.57	4.95	4.78	1.44	7.22



**Palm Tran, Inc./ATU Local 1577 Pension Fund
 Quartile Ranking
 Total Fund Versus BNY Mellon Public Funds Universe
 June 30, 2007 Through June 30, 2012**



	<u>LATEST QUARTER</u>		<u>FISCAL YTD</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE		2.77		8.47		10.52		16.27		19.32		7.39
 FIRST QUARTILE		-1.12		6.30		2.53		11.74		12.54		2.75
 MEDIAN VALUE		-1.60		5.74		1.14		11.18		11.68		1.89
 THIRD QUARTILE		-2.33		4.99		0.14		9.63		10.70		1.13
 LOWEST VALUE		-8.72		-0.89		-6.18		0.38		1.64		-0.67
 MEAN		-2.02		5.18		1.50		10.20		11.34		2.30
	<u>LATEST QUARTER</u>		<u>FISCAL YTD</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
 TF	-2.66	78	5.91	42	0.77	57	12.03	21	11.88	42	3.21	21
 STRATEGIC MODEL	-1.78	57	5.73	52	1.62	42	11.70	26	13.54	21	2.40	36



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Growth of a Dollar Analysis
June 30, 2007 Through June 30, 2012**



	LATEST QUARTER	FISCAL YTD	ONE YEAR	THREE YEARS	FIVE YEARS
— TF	-2.66	5.91	0.77	11.88	3.21
— STRATEGIC MODEL	-1.78	5.73	1.62	13.54	2.40



**Palm Tran, Inc./ATU Local 1577 Pension Fund
CS McKee Large Cap Value
Performance Profile
Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	6/2009	16.31
WORST QUARTER	12/2008	-21.27
BEST 4 QUARTERS	6/2011	32.64
WORST 4 QUARTERS	6/2009	-27.58

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 32
OF NEGATIVE PERIODS: 28

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.02	8.70	1.04	15.77	15.11	-0.39
RUSSELL 1000 VALUE	-2.20	8.68	3.01	15.25	15.80	-2.19
EXCESS	-1.82	0.02	-1.96	0.52	-0.69	1.80
RISKLESS INDEX	0.03	0.04	0.06	0.11	0.12	0.98
REAL ROR	-4.12	6.92	-0.77	12.77	12.74	-2.29

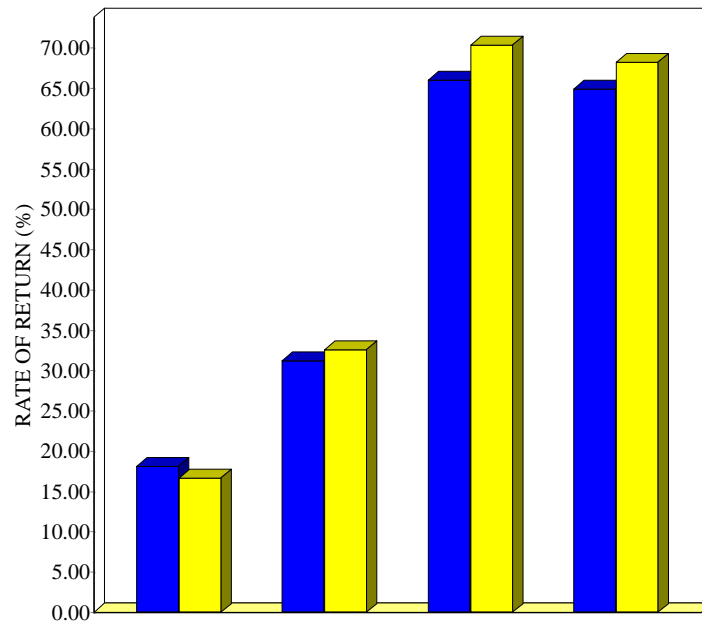
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	1.04		18.90	0.05	-1.87	1.00	95.98	-0.50
TWO YEARS	15.77		16.81	0.93	0.30	1.02	96.41	0.16
THREE YEARS	15.11		16.39	0.91	-0.16	0.97	96.19	-0.21
FIVE YEARS	-0.39		19.60	-0.07	1.64	0.95	96.81	0.45

*The risk benchmark for this analysis is the Russell 1000 Value.
The universe used was the 50/50 Large Cap Core Value*



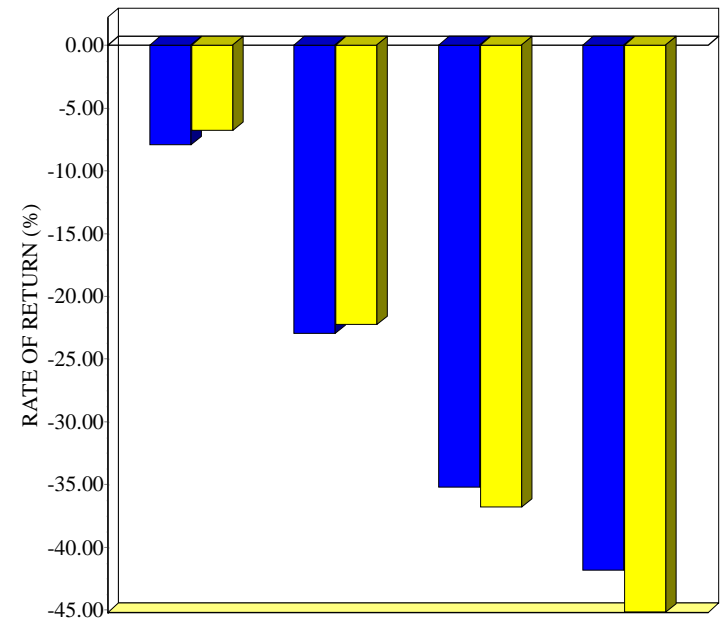
**Palm Tran, Inc./ATU Local 1577 Pension Fund
CS McKee Large Cap Value
Performance in Rising and Declining Markets
June 30, 2007 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	18.09	31.21	66.05	64.92
RUSSELL 1000 VALUE	16.64	32.61	70.34	68.22
DIFFERENCE	1.45	-1.40	-4.29	-3.30
RATIO	1.09	0.96	0.94	0.95
UP PERIODS	4	6	22	31

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-7.95	-22.99	-35.28	-41.89
RUSSELL 1000 VALUE	-6.82	-22.32	-36.85	-45.22
DIFFERENCE	-1.13	-0.67	1.57	3.32
RATIO	1.17	1.03	0.96	0.93
DOWN PERIODS	2	6	14	29



**Palm Tran, Inc./ATU Local 1577 Pension Fund
i-Shares Russell 1000 Growth
Performance Profile
Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	6/2009	17.02
WORST QUARTER	12/2008	-23.29
BEST 4 QUARTERS	6/2011	34.85
WORST 4 QUARTERS	6/2009	-24.47

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 33
OF NEGATIVE PERIODS: 27

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-3.93	10.23	6.36	19.76	17.73	3.03
RUSSELL 1000 GROWTH	-4.02	10.08	5.76	19.49	17.50	2.87
EXCESS	0.09	0.15	0.60	0.27	0.23	0.16
RISKLESS INDEX	0.03	0.04	0.06	0.11	0.12	0.98
REAL ROR	-4.02	8.44	4.48	16.67	15.31	1.09

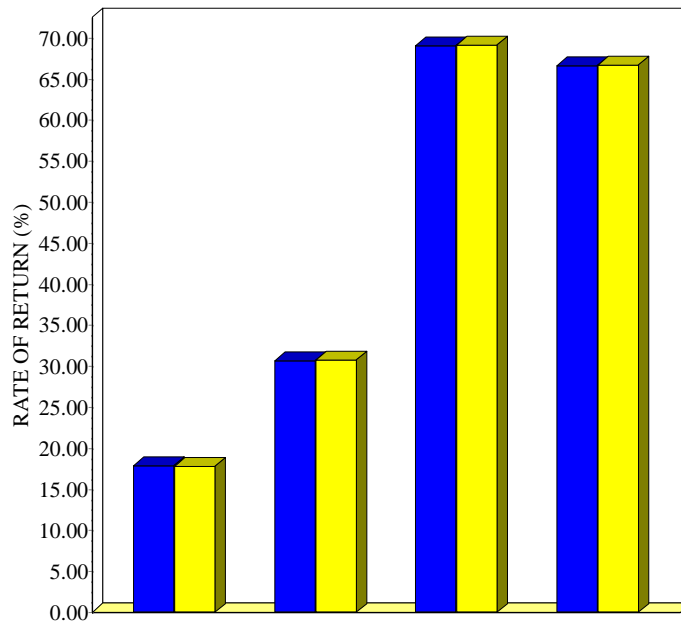
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	6.36	13	17.67	0.36	0.61	0.99	99.90	0.95
TWO YEARS	19.76	20	16.19	1.21	0.36	0.99	99.92	0.44
THREE YEARS	17.73	23	16.22	1.09	0.25	1.00	99.92	0.42
FIVE YEARS	3.03	37	19.27	0.11	0.16	1.00	99.81	0.18

*The risk benchmark for this analysis is the Russell 1000 Growth.
The universe used was the Large Cap Growth*



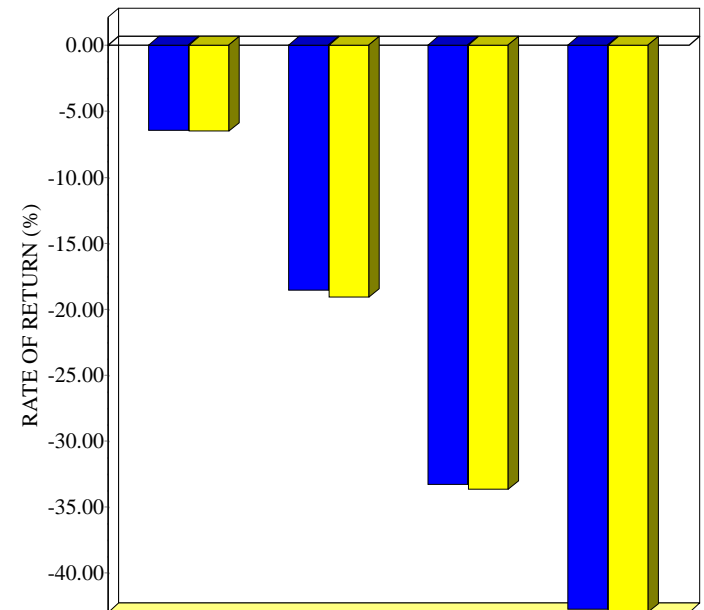
**Palm Tran, Inc./ATU Local 1577 Pension Fund
i-Shares Russell 1000 Growth
Performance in Rising and Declining Markets
June 30, 2007 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	17.90	30.66	69.06	66.67
RUSSELL 1000 GROWTH	17.80	30.73	69.12	66.74
DIFFERENCE	0.09	-0.08	-0.06	-0.08
RATIO	1.01	1.00	1.00	1.00
UP PERIODS	4	5	22	33

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-6.51	-18.59	-33.33	-42.76
RUSSELL 1000 GROWTH	-6.56	-19.10	-33.70	-43.00
DIFFERENCE	0.05	0.51	0.38	0.23
RATIO	0.99	0.97	0.99	0.99
DOWN PERIODS	2	7	14	27



Palm Tran, Inc./ATU Local 1577 Pension Fund
Lotsoff Mid-Cap
Performance Profile
Through June 30, 2012

	ENDED	RETURN
BEST QUARTER	6/2009	30.08
WORST QUARTER	12/2008	-28.05
BEST 4 QUARTERS	6/2011	40.93
WORST 4 QUARTERS	6/2009	-34.05

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 32
OF NEGATIVE PERIODS: 28

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-7.55	6.40	-6.55	14.76	19.25	0.24
MSCI MID CAP 450	-5.46	7.23	-2.71	16.18	19.68	0.68
EXCESS	-2.09	-0.84	-3.84	-1.42	-0.43	-0.44
RISKLESS INDEX	0.03	0.04	0.06	0.11	0.12	0.98
REAL ROR	-7.64	4.66	-8.23	11.79	16.80	-1.63

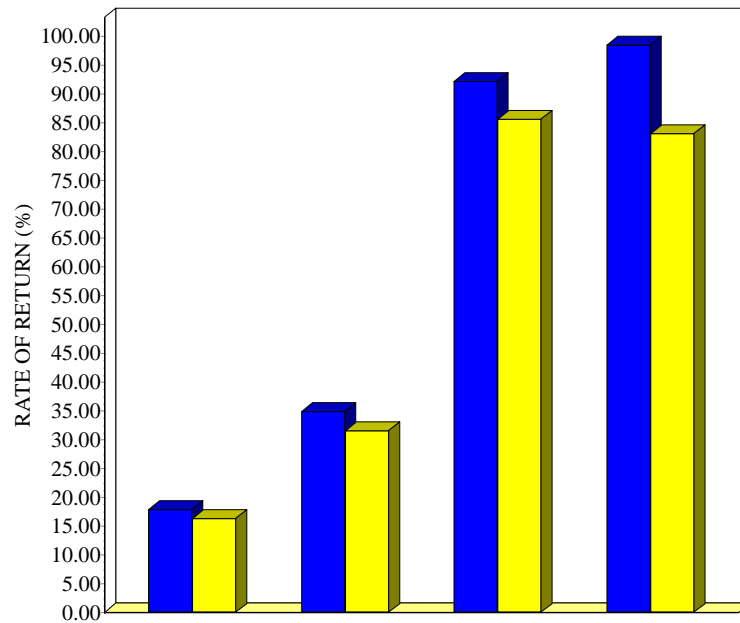
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-6.55	81	24.03	-0.27	-3.35	1.12	99.19	-1.02
TWO YEARS	14.76	69	20.66	0.71	-2.56	1.10	99.04	-0.32
THREE YEARS	19.25	34	20.51	0.93	-1.66	1.08	98.93	-0.03
FIVE YEARS	0.24	66	26.61	-0.03	0.17	1.15	97.34	0.07

*The risk benchmark for this analysis is the MSCI Mid Cap 450.
The universe used was the Mid Cap Core*



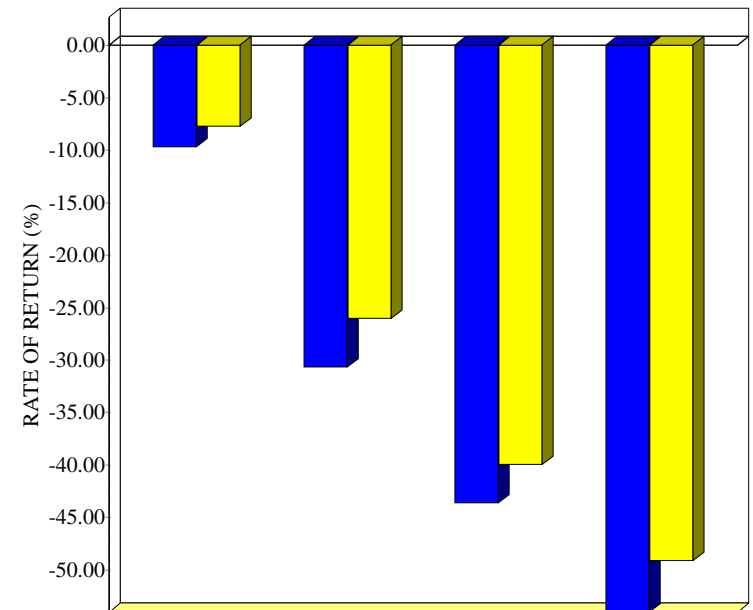
**Palm Tran, Inc./ATU Local 1577 Pension Fund
 Lotsoff Mid-Cap
 Performance in Rising and Declining Markets
 June 30, 2007 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	17.83	34.90	92.22	98.45
MSCI MID CAP 450	16.26	31.57	85.67	83.11
DIFFERENCE	1.57	3.33	6.55	15.34
RATIO	1.10	1.11	1.08	1.18
UP PERIODS	4	5	22	32

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-9.70	-30.73	-43.69	-54.07
MSCI MID CAP 450	-7.76	-26.06	-39.98	-49.18
DIFFERENCE	-1.94	-4.67	-3.71	-4.90
RATIO	1.25	1.18	1.09	1.10
DOWN PERIODS	2	7	14	28



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International
Performance Profile
Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	6/2009	26.57
WORST QUARTER	9/2011	-23.80
BEST 4 QUARTERS	6/2011	38.08
WORST 4 QUARTERS	6/2009	-34.36

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 28
OF NEGATIVE PERIODS: 32

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-10.02	4.20	-13.79	9.10	8.69	-4.26
INTL BNCH	-7.38	3.13	-14.15	5.69	5.92	-5.92
EXCESS	-2.64	1.07	0.36	3.41	2.77	1.66
RISKLESS INDEX	0.03	0.04	0.06	0.11	0.12	0.98
REAL ROR	-10.10	2.50	-15.35	6.27	6.44	-6.08

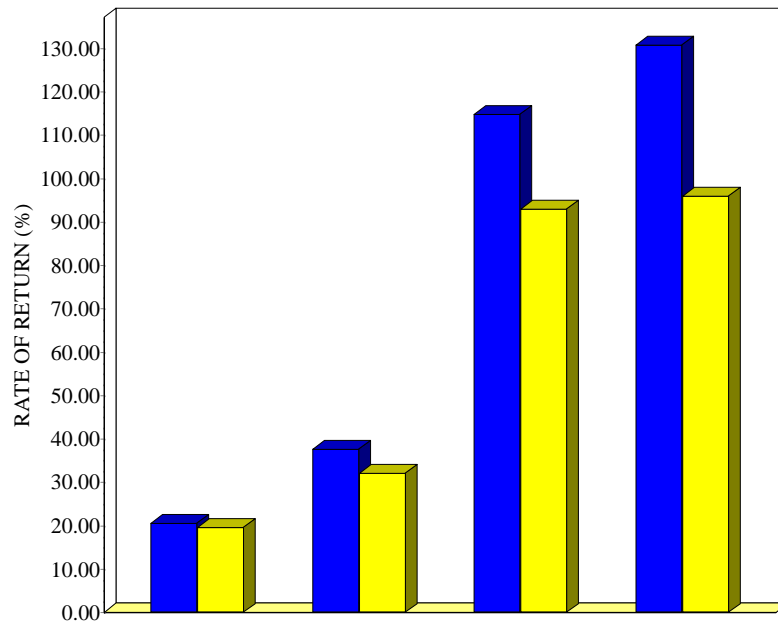
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-13.79	69	28.11	-0.49	3.45	1.16	95.98	0.19
TWO YEARS	9.10	29	24.91	0.36	2.84	1.16	96.86	0.72
THREE YEARS	8.69	40	23.65	0.36	2.18	1.15	96.79	0.62
FIVE YEARS	-4.26	50	27.75	-0.19	3.58	1.17	97.15	0.44

*The risk benchmark for this analysis is the Int'l Bnch.
The universe used was the EAFE*



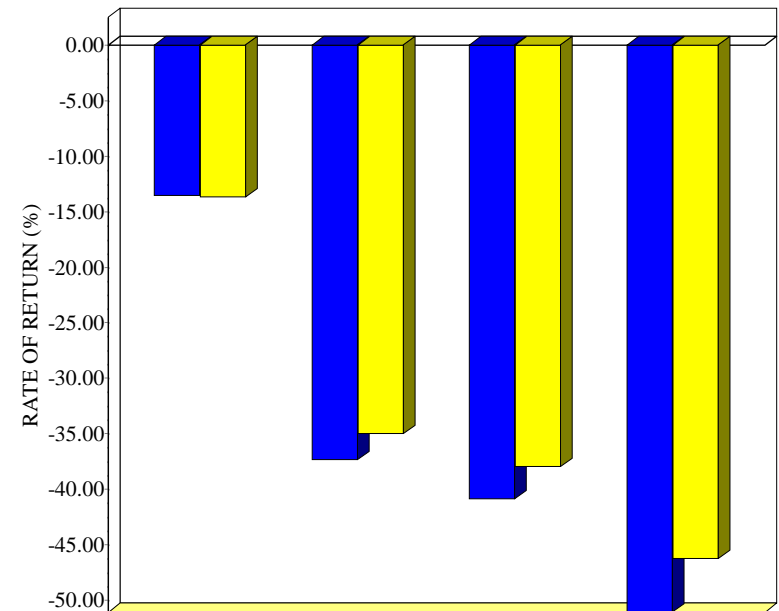
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International
Performance in Rising and Declining Markets
June 30, 2007 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	20.55	37.68	114.78	130.72
INT'L BNCH	19.54	32.15	92.91	95.96
DIFFERENCE	1.00	5.53	21.87	34.76
RATIO	1.05	1.17	1.24	1.36
UP PERIODS	3	4	17	26

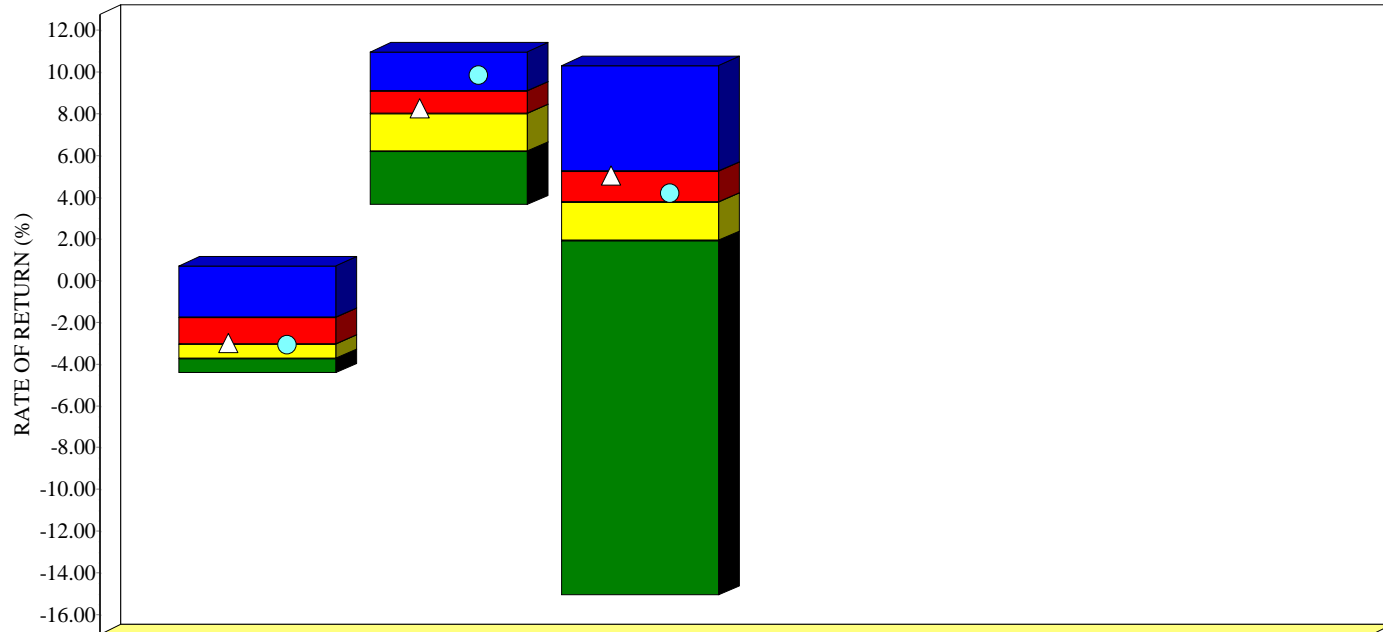
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-13.56	-37.38	-40.91	-51.14
INT'L BNCH	-13.73	-35.03	-38.05	-46.32
DIFFERENCE	0.17	-2.35	-2.85	-4.82
RATIO	0.99	1.07	1.07	1.10
DOWN PERIODS	3	8	19	34



**Palm Tran, Inc./ATU Local 1577 Pension Fund
 Quartile Ranking
 Advent Convertibles Versus Convertibles
 September 30, 2011 Through June 30, 2012**



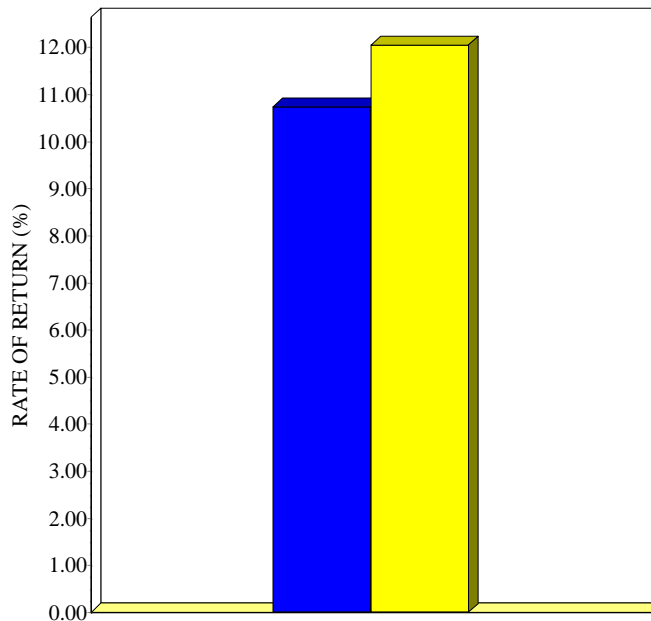
	QTD- 6/2012		QTD- 3/2012		QTD - 12/2011	
HIGHEST VALUE	0.71		10.97		10.31	
FIRST QUARTILE	-1.78		9.10		5.23	
MEDIAN VALUE	-3.05		8.01		3.74	
THIRD QUARTILE	-3.75		6.18		1.91	
LOWEST VALUE	-4.42		3.62		-15.10	
MEAN	-2.63		7.79		3.40	
MEMBERS	22		33		35	

	QTD- 6/2012		QTD- 3/2012		QTD - 12/2011	
	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ CONV	-2.98	47	8.27	43	5.03	29
● ML CNV X144A ALLQUAL	-3.08	61	9.84	9	4.18	41



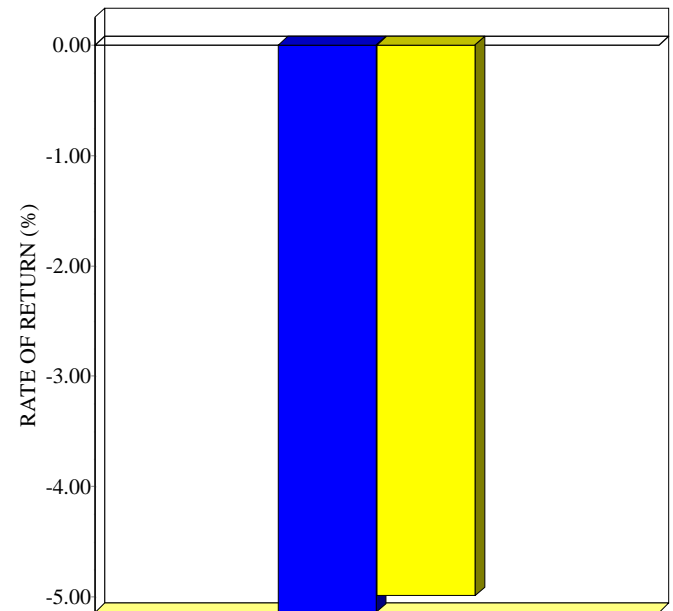
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Advent Convertibles
Performance in Rising and Declining Markets
December 31, 2011 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD
TOTAL FUND	10.74
ML CNV X144A ALLQUAL	12.04
DIFFERENCE	-1.30
RATIO	0.89
UP PERIODS	4

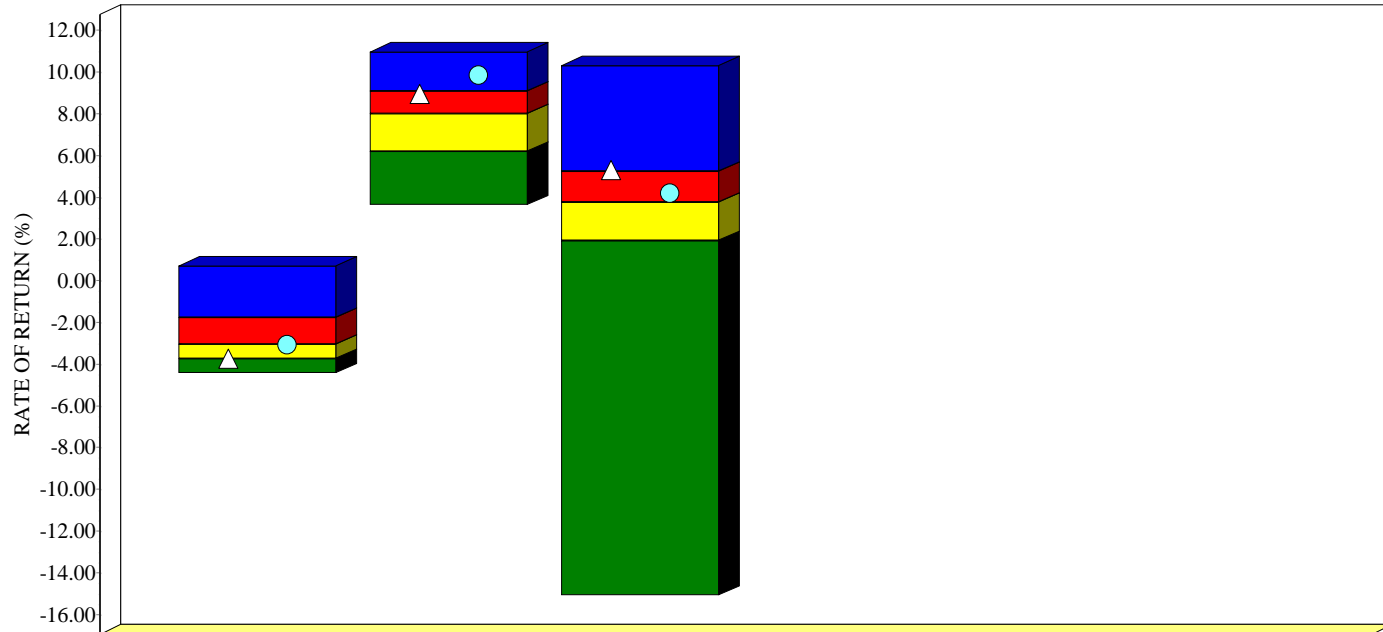
DOWN MARKET PERFORMANCE



	YTD
TOTAL FUND	-5.14
ML CNV X144A ALLQUAL	-4.99
DIFFERENCE	-0.15
RATIO	1.03
DOWN PERIODS	2



**Palm Tran, Inc./ATU Local 1577 Pension Fund
 Quartile Ranking
 SSI Convertibles Versus Convertibles
 September 30, 2011 Through June 30, 2012**



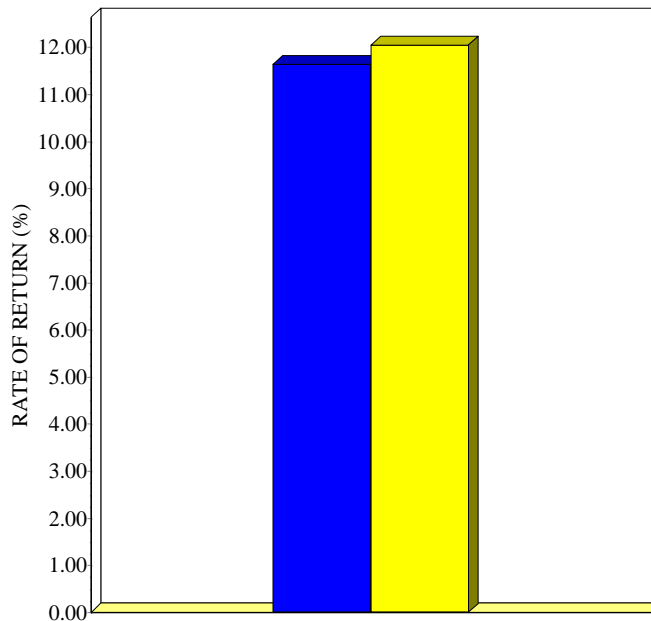
	QTD- 6/2012		QTD- 3/2012		QTD - 12/2011	
HIGHEST VALUE	0.71		10.97		10.31	
FIRST QUARTILE	-1.78		9.10		5.23	
MEDIAN VALUE	-3.05		8.01		3.74	
THIRD QUARTILE	-3.75		6.18		1.91	
LOWEST VALUE	-4.42		3.62		-15.10	
MEAN	-2.63		7.79		3.40	
MEMBERS	22		33		35	

	QTD- 6/2012		QTD- 3/2012		QTD - 12/2011	
	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ CONV	-3.74	76	8.95	21	5.31	23
● ML CNV X144A ALLQUAL	-3.08	61	9.84	9	4.18	41



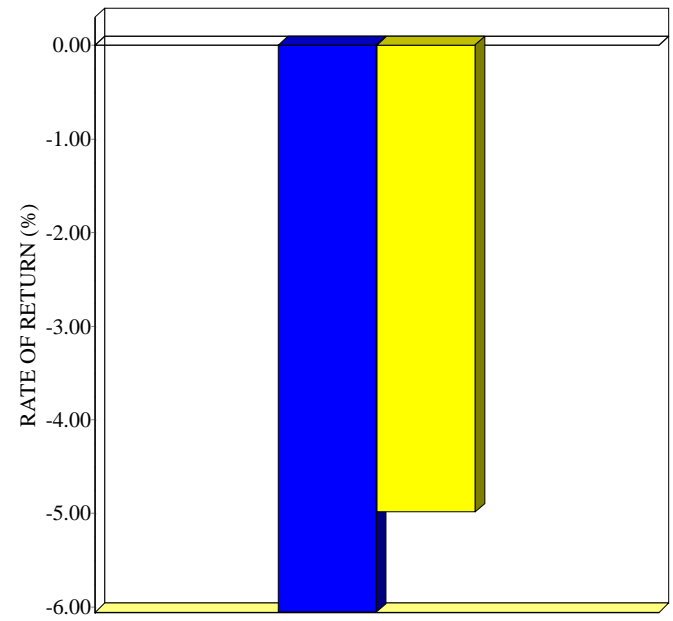
**Palm Tran, Inc./ATU Local 1577 Pension Fund
SSI Convertibles
Performance in Rising and Declining Markets
December 31, 2011 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD
TOTAL FUND	11.64
ML CNV X144A ALLQUAL	12.04
DIFFERENCE	-0.40
RATIO	0.97
UP PERIODS	4

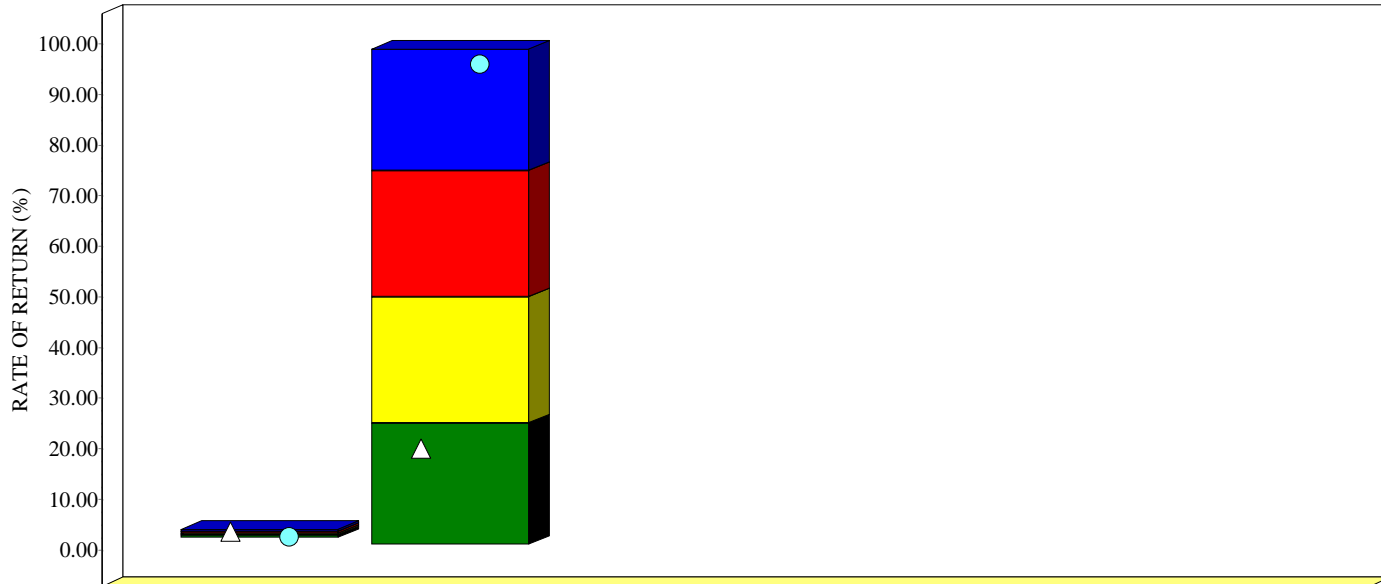
DOWN MARKET PERFORMANCE



	YTD
TOTAL FUND	-6.06
ML CNV X144A ALLQUAL	-4.99
DIFFERENCE	-1.07
RATIO	1.21
DOWN PERIODS	2



**Palm Tran, Inc./ATU Local 1577 Pension Fund
 Quartile Ranking
 Cornerstone Private RE Versus MS Real Estate
 March 31, 2012 Through June 30, 2012**



	<u>RETURN</u>		<u>UNIVERSE RANKING</u>	
	VALUE	RANK	VALUE	RANK
HIGHEST VALUE	4.01		99.00	
FIRST QUARTILE	3.58		75.00	
MEDIAN VALUE	3.17		50.00	
THIRD QUARTILE	2.96		25.00	
LOWEST VALUE	2.42		1.00	
MEAN	3.24		49.76	
MEMBERS	193		193	
△ RE	3.63	20	20.00	80
● NCREIF ODCE	2.58	96	96.00	4



**Palm Tran, Inc./ATU Local 1577 Pension Fund
RREEF REIT
Performance Profile
Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	9/2009	32.51
WORST QUARTER	12/2008	-39.85
BEST 4 QUARTERS	6/2010	53.04
WORST 4 QUARTERS	6/2009	-43.46

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 34
OF NEGATIVE PERIODS: 26

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	4.00	14.52	12.35	24.66	33.48	2.92
WILSHIRE REIT	3.71	14.90	13.22	23.88	33.62	2.05
EXCESS	0.29	-0.38	-0.86	0.78	-0.14	0.87
RISKLESS INDEX	0.03	0.04	0.06	0.11	0.12	0.98
REAL ROR	3.91	12.66	10.33	21.43	30.75	1.06

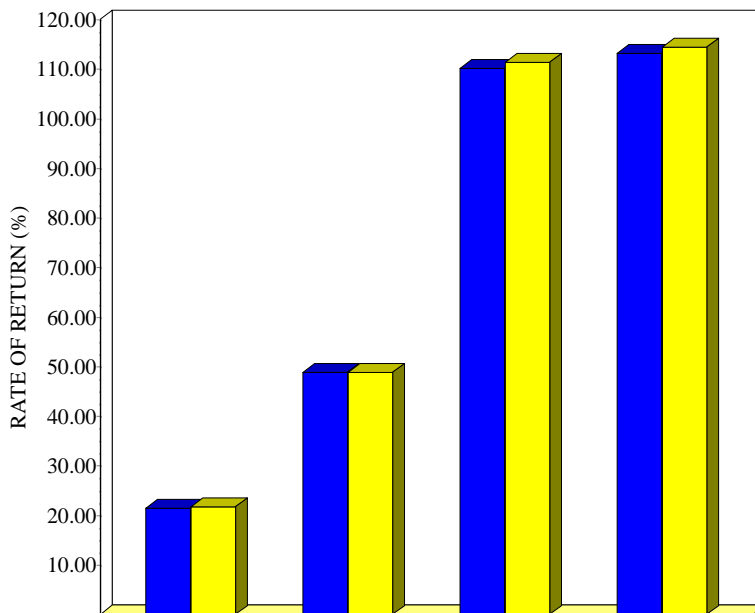
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	12.35	30	23.39	0.53	-0.95	1.02	99.58	-0.42
TWO YEARS	24.66	1	19.03	1.29	0.41	1.01	99.34	0.44
THREE YEARS	33.48	6	20.55	1.62	0.40	0.98	99.20	-0.10
FIVE YEARS	2.92	22	33.28	0.06	0.71	0.97	99.49	0.17

*The risk benchmark for this analysis is the Wilshire REIT.
The universe used was the MS Real Estate*



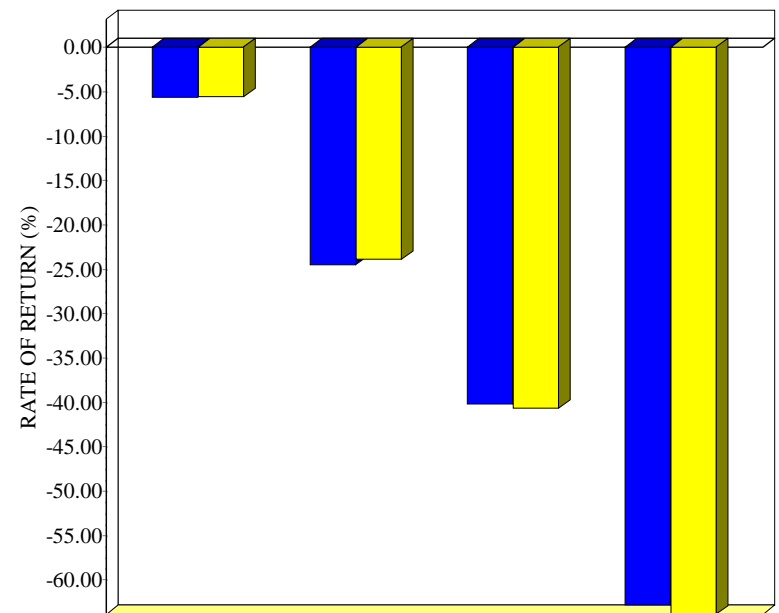
**Palm Tran, Inc./ATU Local 1577 Pension Fund
RREEF REIT
Performance in Rising and Declining Markets
June 30, 2007 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	21.40	48.90	110.20	113.24
WILSHIRE REIT	21.76	48.85	111.49	114.42
DIFFERENCE	-0.36	0.06	-1.29	-1.18
RATIO	0.98	1.00	0.99	0.99
UP PERIODS	4	7	23	35

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-5.66	-24.55	-40.23	-62.88
WILSHIRE REIT	-5.63	-23.94	-40.69	-63.91
DIFFERENCE	-0.03	-0.61	0.47	1.03
RATIO	1.01	1.03	0.99	0.98
DOWN PERIODS	2	5	13	25



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Performance Profile
Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	3/2008	5.91
WORST QUARTER	12/2008	-5.04
BEST 4 QUARTERS	6/2008	15.26
WORST 4 QUARTERS	6/2009	-2.09

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 40
OF NEGATIVE PERIODS: 20

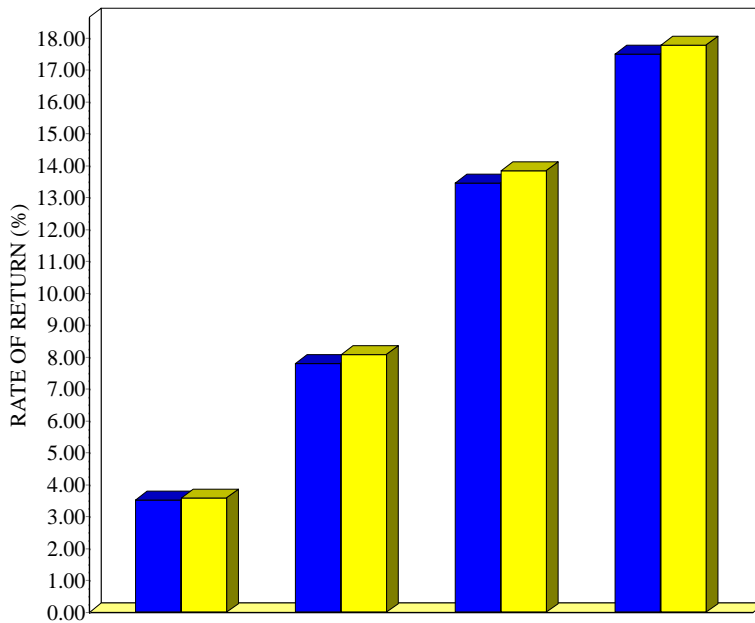
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
GALLIARD TIPS	1.27	2.63	6.13	6.74	7.26	6.85
BC 1-10 YR TIPS	1.33	2.78	6.25	6.86	7.40	6.96
EXCESS	-0.06	-0.15	-0.12	-0.11	-0.14	-0.11
RISKLESS INDEX	0.03	0.04	0.06	0.11	0.12	0.98
REAL ROR	1.17	0.90	4.23	3.96	5.04	4.80

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	6.13	3.50	1.73	-0.18	1.01	90.50	-0.10
TWO YEARS	6.74	3.11	2.13	-0.02	0.99	93.47	-0.13
THREE YEARS	7.26	3.23	2.21	0.03	0.98	95.49	-0.20
FIVE YEARS	6.85	6.11	0.96	-0.05	0.99	97.39	-0.11

The risk benchmark for this analysis is the BC 1-10 Yr TIPS.

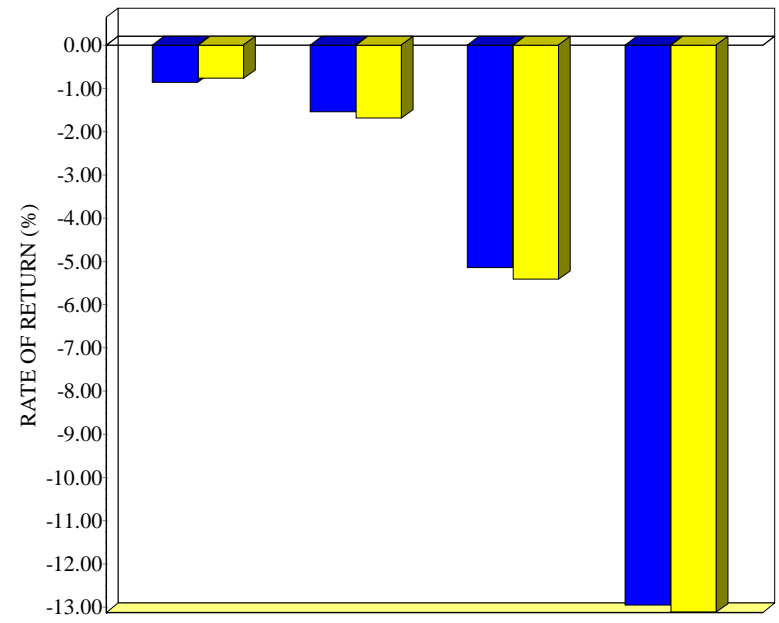
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Performance in Rising and Declining Markets
June 30, 2007 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	3.52	7.80	13.47	17.50
BC 1-10 YR TIPS	3.59	8.09	13.84	17.78
DIFFERENCE	-0.07	-0.28	-0.37	-0.28
RATIO	0.98	0.97	0.97	0.98
UP PERIODS	4	7	25	41

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.86	-1.55	-5.16	-12.97
BC 1-10 YR TIPS	-0.78	-1.70	-5.42	-13.13
DIFFERENCE	-0.08	0.15	0.27	0.16
RATIO	1.11	0.91	0.95	0.99
DOWN PERIODS	2	5	11	19

**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard Fixed Income
Performance Profile
Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	9/2011	4.36
WORST QUARTER	12/2010	-0.85
BEST 4 QUARTERS	6/2010	8.93
WORST 4 QUARTERS	6/2011	4.25

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 47
OF NEGATIVE PERIODS: 13

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	2.23	3.05	8.79	6.50	7.30	7.38
FIXED INCOME BNCH	2.06	2.37	7.47	5.67	7.40	7.16
EXCESS	0.17	0.68	1.32	0.82	-0.09	0.22
RISKLESS INDEX	0.03	0.04	0.06	0.11	0.12	0.98
REAL ROR	2.13	1.31	6.85	3.72	5.08	5.29

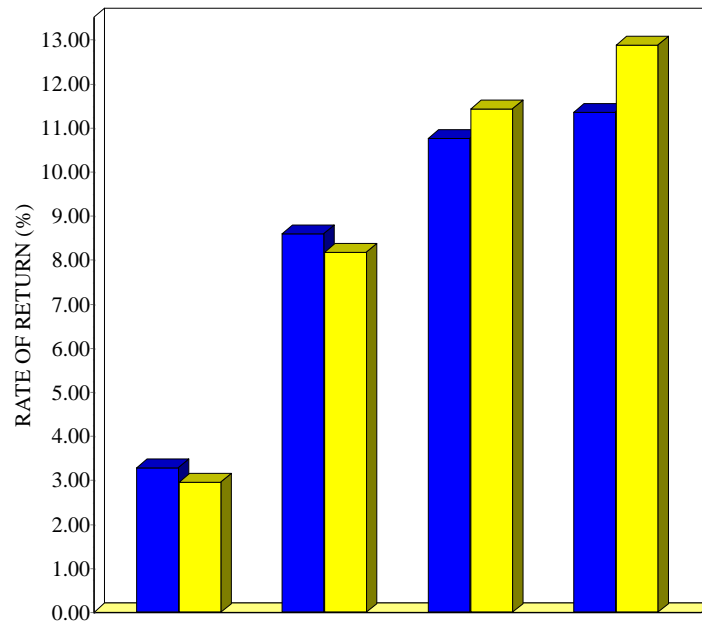
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	8.79	16	2.19	3.99	1.89	0.91	88.42	1.59
TWO YEARS	6.50	39	2.30	2.77	1.35	0.89	92.50	1.13
THREE YEARS	7.30	51	2.43	2.95	0.77	0.88	91.24	-0.12
FIVE YEARS	7.38	35	2.79	2.30	2.18	0.67	79.03	0.09

*The risk benchmark for this analysis is the Fixed Income Bnch.
The universe used was the Fixed Income*



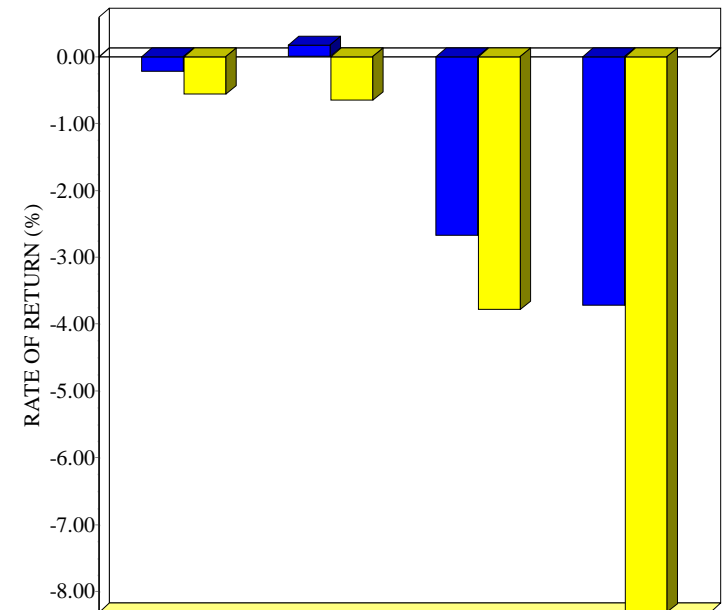
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard Fixed Income
Performance in Rising and Declining Markets
June 30, 2007 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	3.29	8.61	10.76	11.36
FIXED INCOME BNCH	2.96	8.18	11.44	12.88
DIFFERENCE	0.33	0.42	-0.68	-1.52
RATIO	1.11	1.05	0.94	0.88
UP PERIODS	4	9	28	45

DOWN MARKET PERFORMANCE

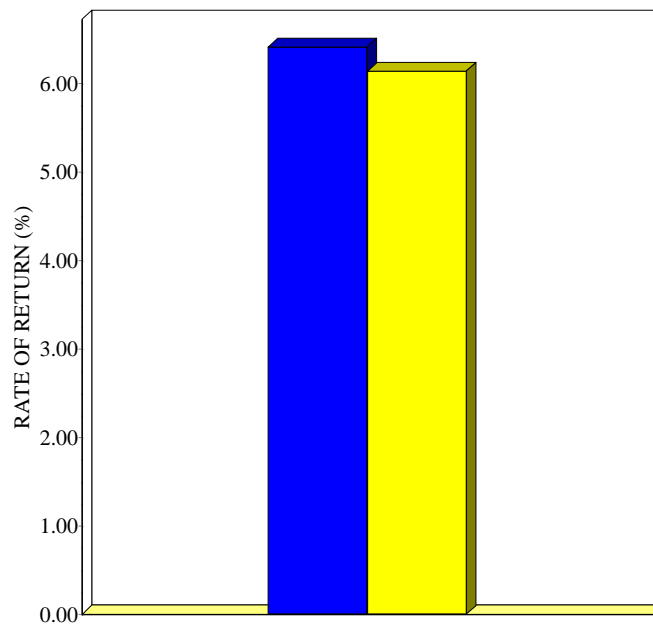


	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.23	0.17	-2.68	-3.72
FIXED INCOME BNCH	-0.57	-0.66	-3.79	-8.32
DIFFERENCE	0.34	0.83	1.12	4.59
RATIO	0.40	-0.26	0.71	0.45
DOWN PERIODS	2	3	8	15



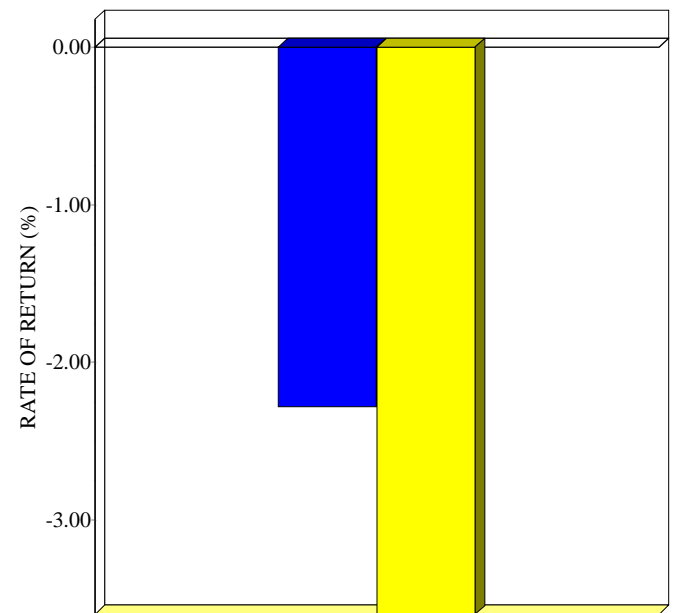
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Intercontinental Hedge Fd
Performance in Rising and Declining Markets
December 31, 2011 Through June 30, 2012**

UP MARKET PERFORMANCE



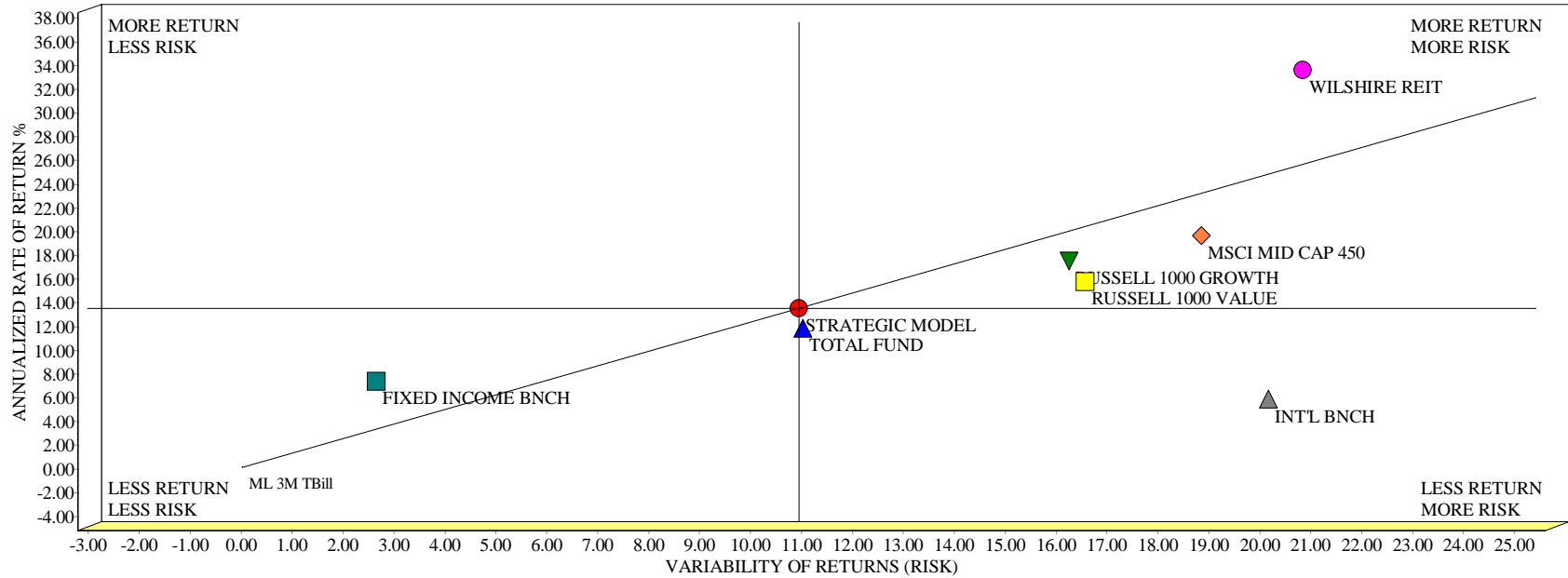
	YTD
TOTAL FUND	6.41
BARCLAYS HEDGE FUND	6.14
DIFFERENCE	0.27
RATIO	1.04
UP PERIODS	4

DOWN MARKET PERFORMANCE



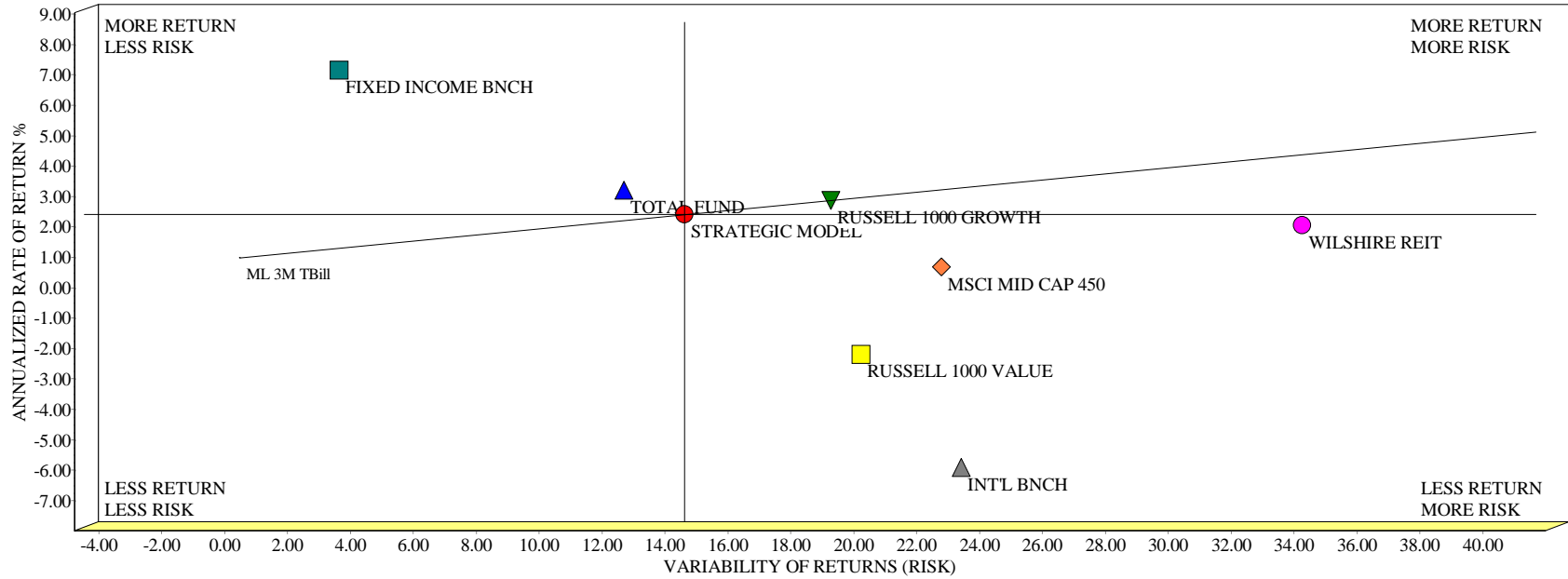
	YTD
TOTAL FUND	-2.29
BARCLAYS HEDGE FUND	-3.60
DIFFERENCE	1.32
RATIO	0.63
DOWN PERIODS	2

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Capital Market Line
June 30, 2009 Through June 30, 2012



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	11.88	11.03	0.99	-1.37	96.87
● STRATEGIC MODEL	13.54	10.95	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	15.80	16.57	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	17.50	16.26	1.00	0.00	100.00
◆ MSCI MID CAP 450	19.68	18.85	1.00	0.00	100.00
▲ INT'L BNCH	5.92	20.17	1.00	0.00	100.00
● WILSHIRE REIT	33.62	20.84	1.00	0.00	100.00
■ FIXED INCOME BNCH	7.40	2.65	1.00	0.00	100.00

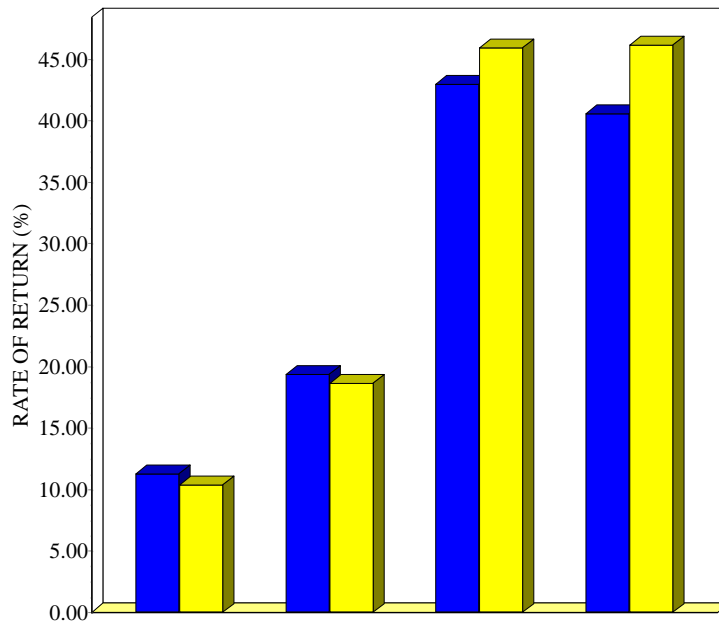
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Capital Market Line
June 30, 2007 Through June 30, 2012



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	3.21	12.69	0.85	0.89	94.88
● STRATEGIC MODEL	2.40	14.63	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	-2.19	20.22	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	2.87	19.28	1.00	0.00	100.00
◆ MSCI MID CAP 450	0.68	22.79	1.00	0.00	100.00
▲ INTL BNCH	-5.92	23.42	1.00	0.00	100.00
● WILSHIRE REIT	2.05	34.26	1.00	0.00	100.00
■ FIXED INCOME BNCH	7.16	3.65	1.00	0.00	100.00

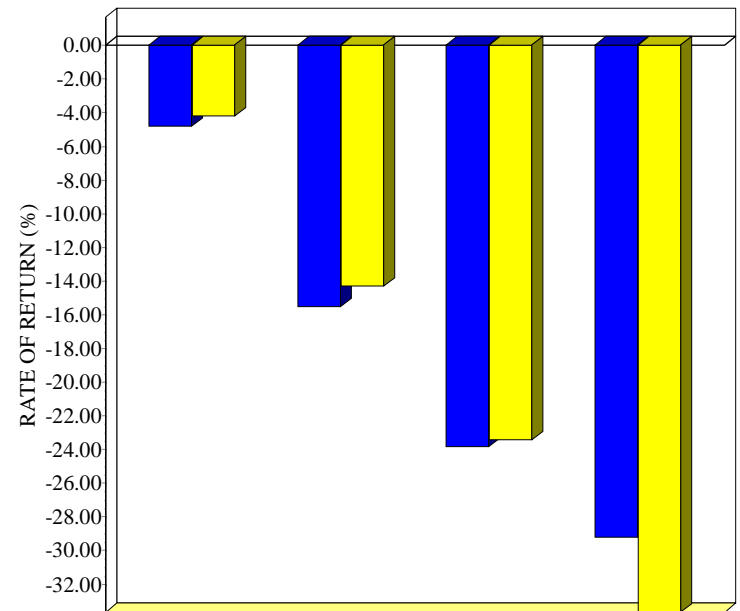
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Performance in Rising and Declining Markets
June 30, 2007 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	11.28	19.35	42.94	40.54
STRATEGIC MODEL	10.39	18.64	45.93	46.13
DIFFERENCE	0.89	0.71	-2.99	-5.59
RATIO	1.09	1.04	0.93	0.88
UP PERIODS	4	6	22	33

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.82	-15.57	-23.87	-29.24
STRATEGIC MODEL	-4.21	-14.34	-23.47	-33.69
DIFFERENCE	-0.61	-1.23	-0.40	4.45
RATIO	1.14	1.09	1.02	0.87
DOWN PERIODS	2	6	14	27



Palm Tran, Inc./ATU Local 1577 Pension Fund Glossary of Terms

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - BNY Mellon Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.



Palm Tran, Inc./ATU Local 1577 Pension Fund

Glossary of Terms

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta)

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.



Palm Tran, Inc./ATU Local 1577 Pension Fund Disclosure

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

- 1.Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
- 2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
- 3.Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
- 4.BCA does not have discretion or decision making authority over any investments. All decisions regarding investment manager selection and retention, asset allocation, and other investment policies were made by the client. While BCA provides recommendations and choices regarding suitable investments, not all clients take these recommendations or select from the choices offered.
- 5.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
- 6.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
- 7.Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
- 8.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
- 9.BCA has not reviewed the risks of individual security holdings. The firm's ADV, Part II, is available upon request.
- 10.BCA investment reports are not indicative of future results.

